

1 AN ACT relating to unclaimed property.

2 *Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

3 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 393A IS CREATED TO
4 READ AS FOLLOWS:

5 *(1) The unclaimed property trust fund is established in the Treasury of the*
6 *Commonwealth.*

7 *(2) The trust fund shall be administered by the Finance and Administration Cabinet*
8 *and all money in excess of the amount to be disbursed in a given fiscal year shall*
9 *be invested to maximize returns.*

10 *(3) The trust fund shall consist of moneys received from appropriations, gifts, grants,*
11 *federal funds, or moneys received on or after July 1, 2020.*

12 *(4) Interest earnings of the fund shall accrue to the trust fund, except to the extent*
13 *that on July 1 of any fiscal year, if the trust fund has a balance which exceeds*
14 *one hundred million dollars (\$100,000,000), the interest earnings of the fund*
15 *shall accrue to the general fund.*

16 *(5) Notwithstanding KRS 45.229 and except as provided by subsection (4) of this*
17 *section, moneys deposited in the fund shall become a part of the fund and shall*
18 *not lapse.*

19 *(6) Nothing in this section shall be interpreted to prohibit the General Assembly from*
20 *appropriating funds to:*

21 *(a) The Department of the Treasury; or*

22 *(b) The unclaimed property trust fund.*